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SENATE BILL 419

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

PHIL A. GRIEGO

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR PECOS INDEPENDENT SCHOOL DISTRICT CAPITAL OUTLAY PROJECTS LOCATED IN SAN MIGUEL COUNTY; MAKING AN APPROPRIATION; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS--PURPOSES FOR WHICH ISSUED--APPROPRIATION OF PROCEEDS.--

A. The state board of finance may issue and sell severance tax bonds in compliance with the Severance Tax Bonding Act in an amount not exceeding four hundred thirteen thousand dollars (\$413,000) when the state department of public education certifies the need for the issuance of the bonds. The state board of finance shall schedule the issuance and sale of the bonds in the most expeditious and economical manner possible

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1 upon a finding by the board that the project has been developed
2 sufficiently to justify the issuance and that the project can
3 proceed to contract within a reasonable time. The state board
4 of finance shall further take the appropriate steps necessary to
5 comply with the Internal Revenue Code of 1986, as amended. The
6 proceeds from the sale of the bonds are appropriated to the
7 state department of public education in the following amounts
8 for the following purposes:

9 (1) two hundred thirty-three thousand dollars
10 (\$233,000) to design, construct and equip drainage and paving
11 improvements for the Pecos independent school district located
12 in San Miguel county; and

13 (2) one hundred eighty thousand dollars
14 (\$180,000) to design, construct and equip improvements to the
15 high school track and the baseball field for the Pecos
16 independent school district located in San Miguel county.

17 B. If the state department of public education has
18 not certified the need for the issuance of the bonds by the end
19 of fiscal year 1999, the authorization provided in this section
20 shall be void. Any unexpended or unencumbered balance remaining
21 from the proceeds of severance tax bonds issued pursuant to
22 Subsection A of this section at the end of fiscal year 2000
23 shall revert to the severance tax bonding fund.

24 Section 2. EMERGENCY. --It is necessary for the public
25 peace, health and safety that this act take effect immediately.

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